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PROCEEDINGS
OF THE
STOCKHOLDERS
OF THE
NORTH CAROLINA
RAIL ROAD COMPANY,
AT THEIR
TWENTY-THIRD ANNUAL MEETING,
HELD IN
RALEIGH, JULY 11TH, 1872.

RALEIGH:
EDWARDS & BROUGHTON, BOOK AND JOB PRINTERS.
1872.

PROCEEDINGS.

RALEIGH, N. C., July 11th, 1872.

The Stockholders of the North Carolina Rail Road Company convened in the Metropolitan Hall, to hold their Twenty-Third Annual Meeting.

On motion of JAMES SLOAN, the meeting was temporarily organized by calling WILLIAM MURDOCH to the Chair, and requesting C. M. CRUMP and S. H. WILEY to act as Secretaries.

The Committee on proxies reported as follows: The number of stockholders represented in person 28; by proxy 269; whole number of shares owned by individuals, 10,000; whole number of shares represented in person and by proxy, 7,772.

It appearing that a majority of the individual stock was represented by the requisite number of stockholders, either in person or by proxy,

On motion of G. W. WELKER, the organization was made permanent.

The President announced the meeting duly organized and ready to proceed to business.

G. W. WELKER presented his credentials as State Proxy, which were read and received.

The President of the Company, WM. A. SMITH, read his report.

On motion of Gov. GRAHAM the President's report for last year was read, no meeting of the stockholders having been held for last year.

On motion of J. L. MOREHEAD the reading of the other reports was dispensed with, and

On motion of the same, a Committee of five was appointed to whom the reports were referred. J. L. Phifer, H. W.

Fries, M. L. Holmes, W. E. Hill and W. T. Sutherlin constituted this Committee.

N. H. D. WILSON offered the following preamble and resolutions :

WHEREAS, the President and Directors of the North Carolina Rail Road Company did, on the 11th day of September, 1871, lease the property, &c., of the Road to the Richmond & Danville Rail Road Company for a term of thirty years, the character of which lease is particularly described in the agreement of that date, signed by the Presidents of the two roads ; therefore

Resolved, That we, the stockholders of the North Carolina Rail Road Company, in our annual meeting assembled, do hereby approve, accept, and ratify said lease upon the terms of agreement signed by the contracting parties.

Resolved 2d, That the President and Directors are hereby authorized and instructed to execute and deliver, or cause to be executed and delivered, any such further assurance or other writing as may at any time be deemed necessary and proper to give full effect and validity to the said contract of lease.

Pending the discussion of these resolutions, the Convention took a recess for one hour.

After recess the discussion was resumed, Gov. GRAHAM, COL. BUFORD, THOMAS WEBB, W. A. SMITH, D. A. DAVIS, and THOMAS M. HOLT participating.

A motion, by THOMAS WEBB, to lay these resolutions on the table, was lost by a vote of 772 for, to 37,036 against.

WM. A. SMITH moved the adoption of the preamble and resolutions. Carried by a vote of 36,269 for, to 752 against.

The Committee to whom was referred the reports of officers made the following report which was unanimously adopted :

The Committee to whom was referred the report of the

President and other officers of the Company, beg leave to submit the following report :

The limited time allotted the Committee for the examination of the several reports renders it impossible for them to do but little more than to notice some of the most important recommendations of the President of the Company.

Your Committee would state that the reports of your several officers relating to the finances of the Company appear to have passed under the review of your able Finance Committee, and that they see nothing in the reports to prevent them recommending that the same be approved by the stockholders.

Your Committee are of opinion that in the present embarrassed condition of the country it would be unwise to suspend the payment of any dividend until the whole debt of the Company is paid off. They recommend that the Company provide for the liquidation of its obligations in accordance with existing contracts, and that a dividend of six per cent be paid whenever the funds of the Company will allow, after providing for its obligations as heretofore stated.

In respect to the lease of your Road to the Richmond and Danville Rail Road Company, your Committee recommend to the stockholders the adoption of the following resolutions :

WHEREAS, the President and Directors of the North Carolina Rail Road Company did, on the 11th day of September, 1871, lease the property, &c., of the Road to the Richmond & Danville Rail Road Company for a term of thirty years, the character of which lease is particularly described in the agreement of that date, signed by the Presidents of the two roads ; therefore

Resolved, That we, the stockholders of the North Carolina Rail Road Company, in our annual meeting assembled, do hereby approve, accept and ratify said lease upon the terms of agreement signed by the contracting parties.

Resolved 2d, That the President and Directors are hereby authorized and instructed to execute and deliver, or cause to be executed and delivered, any such further assurance or other writing as may at any time be deemed necessary and proper to give full effect and validity to the said contract of lease.

On motion the Convention went into an election of four Directors, which resulted as follows: THOMAS M. HOLT,

6,932 ; R. B. HAYWOOD, 6,909 ; JOHN I. SHAVER, 6,905 ; JNO. L. MOREHEAD, 6,836 ; Scattering, 27. HOLT, HAYWOOD, SHAVER and MOREHEAD were declared duly elected.

General RUFUS BARRINGER nominated D. A. DAVIS, P. B. HAWKINS and HENDERSON ADAMS as Committee of Finance. Unanimously elected.

On motion, D. A. DAVIS, M. L. HOLMES and J. S. McCUBBINS were appointed a Committee to verify proxies at the next annual meeting of the stockholders, to be held in Salisbury on the second Thursday in July, 1873.

On motion the meeting adjourned *sine die*.

WM. MURDOCH, *President*.

CHAS. M. CRUMP, }
S. H. WILEY, } *Secretaries*.

REPORT OF THE BOARD OF DIRECTORS.

OFFICE NORTH CAROLINA RAIL ROAD COMPANY,
Company Shops, July 3rd, 1872.

In compliance with the requirements of the charter, the Board of Directors have the honor to submit the following reports, showing the business of the Company for the fiscal year ending May 31, 1872.

The report of the President, with the accompanying tables, show the operations of the Road in full.

PRESIDENT'S REPORT.

PRESIDENT'S OFFICE, N. C. RAIL ROAD CO.,
Company Shops, N. C., July 1st, 1872.

To the Board of Directors :

GENTLEMEN.—I submit to you, and through you, to the Stockholders of the North Carolina Rail Road Company, the following report of the operations of the Road during the fiscal year ending May 31, 1872 :

Receipts from all sources, - - -	\$282,191 88
Total expenses for the year, - - -	\$197,201 03
Less "old" expenses and debts paid, -	53,722 28

And we have current expenses, - -	\$143,478 75
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Which taken from total receipts leaves balance receipts more than current expenses, - - -	\$138,713 13
From which take "old" expenses and debts paid, -	53,722 28

And we have receipts more than all expenses, - -	\$ 84,990 85
Add to this the amount which we will receive for the Lease of the Road from January 1st, to July 1st, 1872,	130,000 00
And from July 1st to December 31st, 1872, - -	130,000 00

And we have, - - - - -	\$344,990 85
Out of this a six per cent. dividend has been declared, three per cent. payable July 1st, 1872, and three per cent. on December 31st, 1872, - - -	240,000 00

Leaving a balance of, - - - - -	\$104,990 85
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Which amount will be applied to the interest and debt of the Company as it falls due.

DEBT.

The total debt reported last annual meeting was, -	\$845,443 23
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Present debt of the Company, - - - -	598,121 26
From this take assets on hand, - - - -	206,148 63

And it leaves, - - - - -	\$391,972 63
Which may be reduced by the probable, deduction on negro Bonds, - - - - -	25,000 00

And we have a debt of, - - - - -	\$366,972 63
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ASSETS.

The above assets of \$206,148 63, consists of the following:

Cash and cash items,	- - - - -	\$ 47,730 40
Amount due from Agents, other Companies and Individuals,	- - - - -	38,493 27
Amount due from Freight exchanges,	- - - - -	424 12
“ “ “ United States, State of North Carolina and Bills Receivable,	- - - - -	16,329 48
Amount due from Wm. A. Graham, <i>Trustee</i> ,	- - - - -	77,208 24
“ of supplies to Richmond & Danville Rail Road Company,	- - - - -	25,963 12
		\$206,148 63

MORTGAGE.

Amount of Bonds issued under the mortgage,	- -	\$790,000 00
“ Cash and Bonds paid into the Sinking Fund,	- -	355,500 00
“ Bonds, not issued, of the \$800,000 00, ordered issued at your annual meeting in 1867, is,	- -	10,000 00

SINKING FUND.

The Company has paid during the year to Gov. Graham, *Trustee*:

In ten year Bonds,	- - - - -	\$ 16,500 00
“ Cash,	- - - - -	52,000 00
“ 5, 10 and 20 year Bonds cancelled by Finance Committee,	- - - - -	4,500 00

Making, - - - - - \$ 73,000 00

The total amount paid into the Sinking Fund through Gov. Graham, *Trustee*, has been, - - - - - \$360,000 00

Making an excess paid over what was required by the Mortgage, - - - - - \$ 25,000 000

OLD DEBT.

The amount due at last fiscal year on the loan of 1857 (which is past due) was, - - - - - \$54,500 00

Paid the present year on this debt, - - - - - 12,500 00

Leaving a balance of, - - - - - \$ 42,000 00

I think the true policy of the Company is to pay off the debt before declaring another dividend.

The amount to be received from the Lease for the coming two years will be \$520,000 00, and the present debt of the Company being \$366,972 63, we have a balance of \$153,027 37 more than the debt, which will be amply sufficient to pay the interest and expenses of the Company at

the end of the two years, when the Company will be clear of debt and annually thereafter pay to the Stockholders at least six per cent. clear dividend, even after making proper deductions for possible loss of assets.

THE LEASE OF YOUR ROAD.

On the 10th September last the Board, in pursuance of what they deemed best for the interests of the Stockholders, in continuing the present and securing the future income of the Company at a dividend-paying standard, concluded and caused to be executed a lease of the Company's entire property to the Richmond and Danville Railroad Company, for a term of thirty years, as the best and only certain method of effecting that important result. A copy of said contract of lease is herewith submitted for the full information of the stockholders.

At the time of its execution, the President made public announcement of the fact by a published circular to the stockholders, stating briefly some of the reasons which, in the judgment of the Board, made it their duty to enter into this important engagement.

A somewhat fuller statement is here proper:

Until the completion, in 1864, of the Piedmont Railroad, from Danville to Greensboro', the North Carolina Railroad had a monopoly, on its own terms, of the transportation through Middle and Western, and South-western North Carolina—constituting the principal line of communication between the Eastern Markets and the States South of this. But upon the resumption of business after the war it soon became apparent that the monopoly could not be maintained against the influences of this new connection at Greensboro', important and useful as it was as affording a shorter and more direct route to large communities in this and adjacent States, with-

out some important changes in our property interests. How such change should be made has been much agitated and discussed for three or four years past, by the Stockholders and others interested in the Road, whether we should provide for the Greensboro' connection an additional track to Charlotte, or lease that section, or the whole of the Road to the Danville Company, or ourselves acquire, by lease or purchase, the connecting line of the Charlotte, Columbia & Augusta Road, and thus strengthen ourselves against the inevitable coming competition of the line via Danville?

In the Annual Report, for the year 1870, the President recommended to the Stockholders what then seemed to him the only mode of maintaining for any length of time our independent and safe position, by the acquisition of the Charlotte, Columbia and Augusta Road. If that had then been done the North Carolina Railroad might have kept the field as a contestant for the Southern connection business, which is essential to its successful maintenance.

This suggestion, however, was not acted on, and, during the past year, the Charlotte, Columbia & Augusta Line, constituting your only communication, South, passed into the control of parties in the interest of the Danville Line. In the mean time the rapid progress of the Air Line from Charlotte to Atlanta, Georgia, also controlled by the Danville Line, promised, within a period of twelve months, to give another powerful inducement and aid to the Danville interests, to have their independent communication between Greensboro' and Charlotte, if the use of ours could not be had.

With two or three charters at their command to work under, and a large part of the people of middle and Western North Carolina ready to co-operate with them, and all the connections North and South of us in their interest, we would have been faithless to our duty and your interests, if we had obstinately refused all overtures, when they said

to us, we prefer to contract with the North Carolina Company on fair terms for what is needful to us and to many of your own people, in this connection, but if all negotiation is rejected, we shall be compelled to build the connection.

Suppose the negotiation had been rejected, and the competing capital set to work, and the rival line completed, what then would be the condition of this Company or its future prospects for net income?

Such, indeed, as is well known, were the facts that existed, and as watchful and faithful guardians and administrators of the interests and affairs of the Company, we were obliged to take notice of them, and act for the protection of the stockholders as our judgment dictated to be necessary and best. Some action being thus obviously necessary, the question was, what was best, the construction of a second track between Greensboro' and Charlotte, or the lease of the road between the same points, or of the whole line? One or the other was to be done, or take the chances for the ruin of the stockholders' interest in the road by the establishment of a competing road in a year or two. Once commenced, it was not likely to stop. The connections were all past our control and we were limited to the choice indicated.

Upon reflection it was clear, as it will be to any one on examination, that the additional capital requisite for a second track would have been only an additional burden without a corresponding return to the Company. To have leased the road from Greensboro' to Charlotte would have risked all future profit from the Eastern section of it, if not the very maintenance of that part of the line itself. The lease of the whole line, therefore, on the best terms to be had, was determined on as the best, and probably the only mode practicable to save the stockholders from great injury, and at the same time secure for the people of the State the efficient maintenance of a great thoroughfare through

its entire limits. The lease of the whole was, therefore, made, and on the best terms to be had. Desirous and interested to obtain the most money possible for the Company, a higher rent was sought to be obtained, but was declined in such manner as left the Board no reason to believe that more would be given by any party, unless for a very short term of years.

To have leased for a few years only to any other party, even at a greater rent, would have resulted in ruin to the stockholders by inviting and necessitating the competing road between Greensboro' and Charlotte to be built; and after the lapse of four or five years the return of the road to the Company, with its business cut off and your income gone forever. The most rent, therefore, was obtained that was practicable—as much, and possibly more, than the road will earn net for several years, at the reduced rates of fares and tolls adopted by the lessors.

The terms and security provided for the efficient maintenance and operation of the road, and the prompt payment of the rent, are thoroughly and carefully made, and challenge the confidence of every fair minded member of the Company. Your Board have, therefore, thus made this disposition of the property because they believe it to be necessary to your interest that it should be made. They believe that every succeeding year will confirm the wisdom and value to you of their course. They believe that this was the only course that would save the Company from damaging, if not ruinous, contests then about to result, with other and rival interests. It guarantees you a good, permanent income from your property; it secures the establishment and maintenance, in the State and through its entire length, of a healthy, well managed thoroughfare, capable and interested to complete the now unfinished works connected with the line. It purges from a great business interest of the State the poison of politics, and leaves it to

be directed by business men for purposes of business only—to develope trade, increase population and thereby create wealth and help to restore prosperity to the people.

A few words in regard to an undue haste and secrecy with which the lease is alleged, by a few over-zealous persons, to have been gotten up, may be proper in justice to the Board. Nothing is more unfounded in fact. The subject of some arrangement of the kind has been the theme of public and private discussion throughout the country interested, and among the stockholders generally, for two years and more ; and for twelve months previous the supposed necessities and probabilities of some arrangement had been so generally recognized as even to induce the commencement of some legal proceedings to prevent it, by a few persons believed to be influenced by feelings of personal hostility to the Board, or a majority of them. These proceedings, however, were very soon abandoned, either as wholly untenable, or to be re-opened for purposes of annoyance, as occasion might offer. That they were defeated of a second opportunity by the avoidance of unnecessary publicity in the negotiation perhaps best accounts for their pretended suspicions.

The lease was made with the knowledge and approval of most of the largest stockholders of the Company, and under the advice and protection of several of the ablest lawyers and purest men of the State, who were also deeply interested, as stockholders and citizens, in the integrity and propriety of the contract.

It was made to protect and promote your most important interests, and we do not doubt will receive your emphatic approval.

Very respectfully,

Your humble servant,

WM. A. SMITH,

President.

TREASURER'S REPORT.

TREASURER'S OFFICE, N. C. R. R. Co.,
Company Shops, N. C., June 27th, 1872.

To the Stockholders of the North Carolina Railroad Co.:

GENTLEMEN: I herewith submit to you the Annual Report of the Financial Condition of the North Carolina Railroad Company, for the fiscal year ending the 31st May, 1872.

RECEIPTS AND DISBURSEMENTS.

During the fiscal year, the receipts from all sources have been \$332,997.49, and the amount paid out on expenses, bonds and other liabilities of the Company, \$538,231.99 which will be found fully set forth in the accompanying tables.

FINANCIAL CONDITION NOW AND ONE YEAR AGO COMPARED.

The debt of the Company reported and entered on the books of the Company on the 31st May, 1871, as shown by the books of the Secretary, was \$845,443.23, to which add \$53,722.28 of old debts not reported and entered on the books of the Company, but which have been paid during the year. We have the total debt of the Company on the 31st May, 1871, of \$899,165.51, of which amount there has been paid during the year \$301,044.25, leaving the debt of the Company, as shown by the books of the Secretary on the 31st May, 1872, \$598,121.26, which amount may be reduced by assets \$206,148.63, and the probable deduction on negro bonds of \$25,000.00, leaving balance to be paid \$366,972.63.

The General exhibit of the business of the Company for the fiscal year shows a decrease of the debt of the Company of \$247,321.97. The total bonded debt of the Company under the mortgage is \$508,000.00, of which amount \$88,500 00 is in five year bonds, \$209,500.00 is in ten year bonds, and \$210,000.00 is in twenty year bonds. There remains unpaid of the loan of March 1, 1857, \$42,000.00. The Company has paid during the fiscal year \$12,500.00 of these bonds, and can pay off annually that amount, without embarrassing the financial operations of the Company.

There are a number of suits now pending in the Courts against the Company for damages to persons and property. How these may ultimately affect the debt of the Company it would be difficult to tell. Many suits against the Company have been settled during the year just closed, and the larger portion of the balance will be settled this year.

Respectfully submitted,

G. M. LEA, *Treasurer.*

G. M. LEA, *in account current with the N. C. Rail*

RECEIPTS FROM TRANSPORTATION DEPARTMENT.

From Station Agents, - - - -	\$ 184,523 62	
do Conductors, - - - -	3,170 55	
do Southern Express Company, - -	5,676 66	
do Mail service, - - - -	10,500 31	
do Other Roads, - - - -	14,875 53	
do Government Transportation, - -	3,312 90	
do Miscellaneous sources, - - - -	1,637 52	

\$ 223,697 09

LOANS.

do Mortgage Coupon Bonds payable in 10 years from Nov. 1, 1867, - -	16,500	
do Mortgage Coupon Bonds payable in 20 years from Nov. 1, 1868, - -	4,000	
		20,500

MISCELLANEOUS SOURCES.

do United States Tax Collected, - -	174 12	
do Real Estate sold, - - - -	3,107 05	
do Rents, - - - -	1,711 33	
do Bills receivable, - - - -	567 25	
do Interest, premium and discount, -	4,653 03	
do Shop and other accounts collected, -	323 62	

10,536 40
264

Certificate issued on Dividend No. 9, -	
From Richmond & Danville R. R. Co., for lease of the North Carolina R. R. from 11th Sept., 1871, to Jan'y 1st, 1872, -	78,000
Cash on hand and with Banks and Bankers June 1, 1871, - - - -	252,964 90

\$ 585,962 89

Road Co., commencing June 1, 1871, closing May 31, 1872.

DISBURSEMENTS FOR TRANSPORTATION DEPARTMENT.

Salaries and labor,	-	-	-	-	-	\$	24,273	80	
Incidentals,	-	-	-	-	-		2,019	19	
Printing and Stationery,	-	-	-	-	-		1,048	70	
Overcharges,	-	-	-	-	-		479	37	
5,474½ cords Wood,	-	-	-	-	-		9,621	47	
Balance paid other Roads,	-	-	-	-	-		44,627	84	
							\$	82,070	37

DISBURSEMENTS FOR MOTIVE POWER.

Salaries and labor,	-	-	-	-	-		6,237	30	
Material,	-	-	-	-	-		2,491	94	
Oil, Tallow and Waste,	-	-	-	-	-		1,229	61	
Tools and Machinery,	-	-	-	-	-		466	76	
									10,425 61

DISBURSEMENTS FOR CARS.

Salaries and labor,	-	-	-	-	-		8,718	87	
Material,	-	-	-	-	-		4,312	01	
Oil, Tallow and Waste,	-	-	-	-	-		1,374	13	
Tools and Machinery,	-	-	-	-	-		390	76	
									14,795 77

DISBURSEMENT FOR ROAD.

Salaries and labor,	-	-	-	-	-		21,863	61	
38,282 sills and other material,	-	-	-	-	-		14,385	64	
Subsistence,	-	-	-	-	-		4,235	39	
Iron, Chairs and Spikes,	-	-	-	-	-		18,009	37	
									58,494 01

DISBURSEMENT FOR MISCELLANEOUS PURPOSES.

Dividends,	-	-	-	-	-		211,958	00	
Taxes,	-	-	-	-	-		8,507	00	
Incidentals,	-	-	-	-	-		4,859	99	
Freight and other damages,	-	-	-	-	-		9,445	89	
Stock killed,	-	-	-	-	-		1,724	23	
									236,495 11

DISBURSEMENTS FOR EXTRAORDINARY PURPOSES.

Bridges,	-	-	-	-	-		3,478	89	
Buildings,	-	-	-	-	-		3,836	39	
Coupon Bonds paid,	-	-	-	-	-		17,000	00	
Other debts paid,	-	-	-	-	-		258	00	
W. A. Graham, Trustee,	-	-	-	-	-		68,500	00	
Interest on Coupon Bonds,	-	-	-	-	-		42,771	18	
Interest on other debts,	-	-	-	-	-		6	66	
									135,951 12

BALANCE.

Cash and cash items on hand and with Banks and Bankers May 31, 1872,	-	-	-	-	-				47,730 40
							\$	585,962	89

G. M. LEA, Treasurer.

REPRRT OF FINANCE COMMITTEE.

OFFICE NORTH CAROLINA R. R. COMPANY,
Company Shops, July 1st, 1872.

To the Stockholders of the North Carolina Rail Road Co.:

The Committee of Finance, in obedience to the requirements of the Company, beg leave to report that they have endeavored to discharge their duties with care, have examined the books, accounts and vouchers of the Secretary and Treasurer, and found them correct.

The reports of the President and Treasurer show the operations of the Road and its financial condition in detail, thereby rendering it unnecessary for the Committee of Finance to embody the same things in their report. The Committee would, however, call your attention to the fact that there is yet out and *now due* \$42,000.00 of the loan of March 1st, 1857. The Treasurer has paid off during the year \$12,500.00 of these Bonds, as will be seen by comparing this report, with his report of 1871. The Committee are of opinion that it would be advisable for the Treasurer to continue to pay them off as they are presented, in installments, from year to year, until they are paid.

The committee would most earnestly recommend that you appoint a committee to memorialize the Legislature to make the *preferred* stock of the State common stock. The necessity and justice of this recommendation is so apparent that we do not propose to offer any reasons why it should be done at once.

Respectfully submitted,

THOS. M. HOLT, Ch'n,	} Committee.
P. B. HAWKINS,	
J. L. MOREHEAD,	
S. H. WILEY,	
H. ADAMS,	

Statement showing the Receipts and Expenditures of the N. C.

RECEIPTS.

Amount from Passengers, - - - -	\$ 68,409 52	
do from Freights, - - - -	101,520 24	
do from Mails, - - - -	6,179 34	\$ 176,109 10
do from Mileage of Cars, - - - -		3,680 70
do Lease N. C. R. R., - - - -		78,000 00

MINOR SOURCES.

Amount from Shop, - - - -	81 81	
do from Rent, - - - -	1,275 97	
do from Sale of Iron, - - - -	18,146 48	
do from Interest, - - - -	4,700 50	
do from Miscellaneous sources, - -	197 32	24,402 08

\$ 282,191 88

RECEIPTS FOR THE FISCAL YEAR ENDING MAY 31, 1871.

Amount from Passengers, Freights and Mails,	\$ 699,326 36	
do from other sources, - - - -	45,434 80	
		\$ 744,761 16

EXPENDITURES FOR FISCAL YEAR ENDING MAY 31, 1871

Old, - - - - -	52,528 71	
New, - - - - -	404,042 83	456,571 54
Balance of receipts more than expenses,		\$ 288,189 62

R. R. Company for the Fiscal year ending May 31, 1872.

EXPENDITURES.		
TRANSPORTATION,		\$ 41,417 65
Salaries and labor,	\$ 21,416 10	
Incidentals, -	2,006 66	
Printing, Stationery and Advertising, -	1,496 32	
Loss and damage, -	9,709 65	
Wood, -	5,174 33	
Overcharges, -	524 43	
Subsistence, -	1,090 15	
MOTIVE POWER,		8,413 29
Salaries and Labor, -	\$ 5,303 40	
Material, -	1,757 75	
Oil, Tallow and Waste, -	1,249 25	
Subsistence, -	102 89	
CARS,		12,393 41
Salaries and Labor, -	\$ 6,406 15	
Material, -	4,239 00	
Oil, Tallow and Waste, -	1,647 05	
Subsistence, -	101 21	
ROAD DEPARTMENT,		29,298 85
Salaries and Labor, -	\$ 16,969 99	
Tools and Material, -	9,656 36	
Subsistence, -	2,672 50	
Stock killed, -		1,734 41
Incidentals, -		4,954 19
Maintenance of Buildings, -		5,273 46
Maintenance of Bridges, -		4,512 40
New R. R. Iron, Chairs and Spikes, -		43,791 69
Tax, other than on gross receipts, -		1,647 28
Interest, -		43,238 36
Subsistence, -		526 04
Balance of receipts more than expenses, -		84,990 85
		\$ 282 191 88

CHAS. M. CRUMP, *Ass't Secretary.*

NOTE.—Of the above expenses, \$53,722.28 is "old," and is distributed as follows:

Transportation, -	\$ 8,520 53	
Road department, -	1,021 05	
Stock killed, -	385 34	
Incidentals, -	55 78	
Maintenance of Buildings, -	450 00	
Subsistence, -	262 65	
Interest, -	43,026 93	
		\$ 53,722 28

Exhibit of the North Carolina Rail Road

Amount of assets on hand at the commencement of this fiscal year as shown by Report May 31, 1871, - - - - -	\$ 360,737 95	
Amount from sale of real estate, - - -	4,006 80	\$ 364,744 75
Amount from deduction on negro bonds passed to profit and loss, - - - - -	3,090	
Amount of 2nd payment dividend No. 11 of 3 pr. ct. on 215 shares N. C. R. R. stock passed to profit and loss, . - - - -	645	3,735 00
RECEIPTS.		
Amount from Passengers, Freights and Mails,	176,109 10	
do from Mileage of Cars, - - -	3,680 70	
do from Shop account, - - - -	81 81	
do from Rent account. - - - -	1,275 97	
do from Sale of old iron, - - -	18,146 48	
do from Interest, - - - -	4,700 50	
do from Miscellaneous sources, - -	197 32	
do from Lease N. C. R. R. to Jan. 1, 1872.	78,000	282,191 88
		<u>\$ 650,671 63</u>

Company for the fiscal year ending May 31st, 1872.

DISBURSEMENTS.

Amount expenses for the year,—old	\$ 53,722.28	
	new 143,478.75	\$ 197,201 03
Company's debt decreased,	- - - -	247,321 97

ASSETS.

Amount due from Station Agents,	- -	\$ 13,332 14	
do do other Companies,	- -	8,932 87	
do do Individuals,	- -	16,228 26	
do do Freight exchanges,	- -	424 12	
do do United States,	- -	458 84	
do do State North Carolina,	- -	11,683 09	
do do Bills receivable,	- -	4,187 55	
do do W. A. Graham, Trustee,	- -	77,208 24	
do Supplies,	- - - -	25,963 12	
do Cash on hand,	- - - -	47,730 40	206,148 63
			\$ 650,671 63

CHAS. M. CRUMP, *Assistant Secretary.*

Statement showing the Financial Condition of the N. C. R.

PROPERTY AND RESOURCES.

Cost of Construction, Equipments and Real Estate, - - - - -		\$4,943,739 74
Amount of Sinking Fund, - - - - -	\$ 204,000	
do Chatham R. R. Stock, - - - - -	74,700	
do N. C. R. R. Stock, - - - - -	21,500	
do N. W. N. C. R. R. Stock, - - - - -	20,000	
		320,200 00
Amount due from Station Agents, - - - - -	13,332 14	
do do do other Companies, - - - - -	8,932 87	
do do do Individuals, - - - - -	16,228 26	
do do do Freight Exchanges, - - - - -	424 12	
do do do United States, - - - - -	458 84	
do do do State of North Carolina, - - - - -	11,683 09	
do do do Bills receivable, - - - - -	4,187 55	
do do do W. A. Graham, Trustee, - - - - -	77,208 24	
do Supplies, - - - - -	25,963 12	
do Cash on hand, - - - - -	47,730 40	
		206,348 63
		\$5,470,088 37

R. Company, for the Fiscal Year, ending May 31st, 1872.

CAPITAL STOCK AND LIABILITIES.

Capital Stock, - - - - -		\$4,000,000 00
Loan of 8 pr. ct. due march 1st, 1867, - -	42,000	
Interest due on same, - - - - -	1,405	
Amount of 8 pr. ct. Mortgage Loan, due November, 1872. - - - - -	88,500	
Interest due on same, - - - - -	2,260	
Amount of 8 pr. ct. Mortgage Loan, due November, 1877. - - - - -	209,500	
Interest due on same, - - - - -	1,160	
Amount of 8 pr. ct. Mortgage Loan, due November, 1888. - - - - -	210,000	
Interest due on same. - - - - -	720	
Dividend certificates, fundable in 20 years 8 pr. ct. Mortgage Bonds, - - - - -	622	
Dividend No. 9, balance payable in 20 years 8 pr. ct. Mortgage Bonds, - - - - -	948	
Amount due on dividends No. 1 and 2, - -	743	
do do do do 10, - - - - -	1,452	
do do do do 11, - - - - -	2,988	
do do other Companies, - - - - -	444 85	
do do agents, - - - - -	2 14	
do do individuals, - - - - -	4,827 03	
do do Post Office Department, - - -	25 55	
do do on Pay Rolls, - - - - -	4,654 47	
do do on Negro Bonds, 1864 and 1865, -	25,209 50	
do Taxes retained, - - - - -	659 72	598,121 26
do Profit and Loss account, - - - - -		871,967 11
		\$5,470,088 37

CHAS. M. CRUMP, *Ass't Secretary.*

LIST OF STOCKHOLDERS.

Names.	Shares.	Names.	Shares.
Albright, W. R.	6	Barringer, Martin L.	5
Alexander, Cyrus A.	20	Barringer, Wm.	40
Alexander, Alphonso	10	Battle, Kemp P.	5
Alexander, Laird	3	Brown, James N.	1
Andrews, Jno. N.	2	Bailey, Thos.	4
Adams, Peter	28	Barringer, C. A.	1
Albright, J. R.	2	Boyden, Nathaniel	10
Allison, R. W.	22	Barnhardt, G. M.	55
Adams, Henderson	3	Bradford, John	3
Allison, John	5	Barringer, Rufus	58
Allen, James E.	9	Brannock, Henry	5
Adams, Lynn	2	Bragg, John	5
Adderton, R. Stokes,	1	Blalock, John M.	1
Apple, Lewis I.	2	Bost, M. L.	5
Allison, J. Y.	1	Black, E. C.	1
Allison, J. P.	1	Bowman, G. W.	2
Avery, Mrs. M. Corinna	11	Bowman, Wm.	2
Alexander, J. M., guardian of		Brewer, Thomas	2
Ida B. Harriss,	17	Bragg, W.	2
Andrews, A. B.	5	Blacknall, R.	1
Archibald, F. A.	1	Beard, H. H.	5
Adams, J. F.	4	Boyden, John A.	1
Adams, James H.	4	Berry, John	5
Adams, L. H.	2	Branch, Thos. P.	20
Albright, D. H.	1	Brown, John L.	5
Brown, Margaret	5	Boylan, Jane	5
Beal, James F.	2	Boylan, Kate	10
Baker, D. B.	1	Boylan, John S. trustee,	3
Burriss, J. T.	20	Boylan, Wm. M.	5
Bellamy, Jno. D.	5	Boylan, John H.	7
Bason, Joseph R.	1	Barnes, Geo. T. trustee of wife,	113
Boon, Lewis S.	2	Branch, Thomas	288
Benson, William	1	Batchelor, J. B.	6
Bernhardt, M. A.	2	Bank of Greensboro'	82
Burus, E. B.	14	Blackmer, Luke	1
Barringer, Daniel M.	33	Bell, M. T.	20
Bason, Jeremiah	1	Bell, R. J.	1
Black, Jno. M.	1	Bragg, Thomas	5
Barnhardt, George	10	Borden, E. B. adm'r of J. How-	
Barrier, Daniel	5	ell,	
Barrier, Moses	5	Burwell, Wm. R.	53
Barrier, Mathias	5	Ballard, B. T.	30
Barnhardt, Jacob C.	5	Branch, Thos. & Co.	8
Belo, E.	38	Buford, A. S.	5
Boren, A. P.	3	Branch, Thos. & Sons	8
Bane, John	5	Cochran, R. M.	15
Brown, Allen	2	Carter, John	25
Bingham, Wm. J.	30	Cummings, Wm. M.	3
Brown, Letitia, and Martin Rich-		Clapp, Daniel F.	1
wine,	6	Caldwell, David F.	41
Brown, Peter M.	5	Caldwell, Cyrus K.	2
Branch, Lawrence O'B.	1	Carlton, John D.	1
Burt, P. B.	1	Cowan, Mrs. Sarah	5

Names.	Shares.	Names.	Shares.
Cassidy, James	5	Davidson, A. Brevard	36
Cameron, Mildred C.	17	Dick, Miss Mollie G.	5
Cameron, Paul C.	50	Dick, Mrs. P. P.	5
Cannon, Mrs. E. J.	5	Dick, Miss Anna W.	5
Cannon, John C.	5	Dowd, C.	2
Coleman, Daniel	6	Dockery, O. H. and Fannie Settle,	
Cook, Matthias	3	his wife,	5
Carrigan, W. A.	40	Davidson, W. W.	1
Clouse, Wm.	10	Eccles, Henry	5
Cobb, John	1	Eilers, H. B.	1
Corsbie, John	1	Erwin, J. J.	18
Cummings, E. F.	3	Elias & Cohen,	50
Clapp, Jacob	1	Ervin, Chas. H.	5
Cunningham, J. M.	10	Erwin, Rich'd F.	1
Caldwell, R. C.	5	Evans, Jane M. Ex'x,	2
Cook, Thos. E.	1	Evans, Mrs. A. E.	11
Caldwell, W. A.	54	Evans, C. N. B. Jr.,	1
Cuthbert, Emmett	5	Fonville, F. W.	1
Cairns, Geo. A.	2	Faucette, John	1
Crump, R. R.	2	Fuller, J. N.	2
Carson, James H.	51	Fink, John	22
Colburn, Phoebe	9	Foil, Moses	5
Cable, Israel	2	Fries, Francis	137
Cox, Robert B.	2	Fries, Henry	27
Cart-er, R. M.	20	Fogleman, Peter	1
Cox, Wm. R.	5	Foust, Daniel	3
Caldwell, W. P.	5	Flemming, A. J.	2
Charlotte, Columbia and Augusta		Fralsey, B. F.	6
R. R. Co.	55	Foy, J. M.	1
Clapp, Jno. E.	2	French, G. R.	3
Caldwell, J. E.	2	Ferrall, Patrick	1
Cook, Thos. E. Ex'r,	16	Freeman, E. B.	3
Cobb, G. D.	2	Faucette, Geo. A.	5
Cutherell, Joseph T.	5	Freeland, C. J.	4
Cole, Stephen W.	2	Faucette, J. R.	5
Donnell, Edmund	2	Freeland, T. J.	3
Donnell, Wm. & Thos. B.	2	Fitzgerald, Mrs. M. B.	1
Donnell, Robt. C.	2	Fink, Jno., guardian,	5
Donnell, George	3	Fraley, Jacob, adm'r,	3
Davis, James	3	Fife, W. W.	8
Deaton, James	5	Foard, R. W.	102
Duskin, William	1	Foard, Robert W.	114
Donnon, David Jr.,	3	Foust, Daniel P.	9
Donnon, John	3	Foster, Thos. J.	5
Dunkin, Wm. C.	1	Fairecloth, W. T.	5
Dibble & Bros, & W. H. Wash-		Foard, T. C.	1
ington,	1	Fix, Joseph	2
Davis, D. A.	34	Furches, D. M.	10
Dobbin, N. M.	2	Foard, Fred. C.	1
Dawson, J. & Co.,	5	Furr, Paul W.	1
Dickinson, A. C.	1	Gant, Jesse	7
Dewey, C. F.	1	Guthrie, George	1
Dortch, W. T.	20	Graves, Calvin	10
Dewey, Charles	2	Green, John	1
Dancy, Jno. S.	11	Gilmer, James F.	1
De Rossett, A. J.	30	Gilmer, Wm. S.	1
Drake, Caroline A.	27	Gray, Wm.	2

Names.	Shares.	Names.	Shares.
Graham & Dunn,	1	Heartt, Edwin A.	2
Gray, Robert	1	Harrison, B. P.	1
Gorrell, Ralph	11	Horah, Jno. M.	2
Graves, Ralph	1	Heathman, Wm.	5
Guess, W. W.	1	Harris, George	3
Graham, W. A.	25	Heartt, Levi A.	5
Gholson, Thomas	2	Haywood, George W.	4
Gibson, Sarah E.	1	Hill, Frederick C.	1
Gheen, G. H.	1	Holmes, M. L.	139
Green, George	8	Haywood, Richard B.	5
Grice, Geo. W.	5	Hines, Richard	5
Green, R. S.	11	Hogg, Tbos. D.	10
Greenlee, E. E.	5	Holleman, W. H.	2
Gluyas, Thomas	1	Haywood, Fabius J.	10
Gluyas, William	1	Haynes, Thomas W.	20
Goodman, Henry	10	Harrison, John R.	19
Gully, Wm. Gaston,	5	Harris, R. W.	10
Guion, J. A.,	5	Harris, Richard	22
Gregory, Richard J.	9	Harris, Edwin R.	26
Gray, J. A.	11	Hamilton, Robert A.	12
Graham, John W.	5	Haynes, Wm. H.	2
Graham, Wm. A., Jr.	5	Hoyle, Mrs. E. W.	5
Graham, James A.	5	Howell, Josiah	4
Graham, Joseph	100	Hooker, O.	5
Gully, Joseph P.	1	Holmes, Reuben J.	116
Hughes, A. G.	1	Holt, Joseph S.	3
Hazell, Bennett	14	Holt, James H.	1
Holt, E. M.	84	Holt, R. D.	2
Holmes, William	1	Holt, Henry	4
Holt, Peter F.	1	Harris, Alexander W.	1
Holt, Jeremiah	1	Houston, Joseph A.	1
Harden, Peter R.	1	Hawkins, Phil. B.	10
Holt, Jacob	6	Hiatt, Nathan	1
Harris, Kiah P.	2	Hendon, Lydia M.	7
Harder, Joseph	1	Hughes, Sam'l W.	1
Harris, Solomon	5	Holt, C. G.	2
Holt, J. R.	3	Herlig, Paul N.	40
Harris, Wm. S.	5	Hall, Wm. J.	3
Harris, Chas. I.	5	Heathman, Jno. N.	3
Harter, Wm. G.	5	Hill, Wm. E.	50
Hargrave, Alfred	20	Holt, T. M.	20
Hart, Henry	5	Harvey, Mary A.	1
Hedrick, Jno. L.	15	Hatheway, J. L.	40
Hedrick, B. S.	3	Heartt, Mrs. Alice E.	1
Hedrick, J. A.	3	Huffham, D. W. M.	1
Harris, T. D.	2	Harvey, L.	5
Hepler, David	5	Hay, Thomas	5
Harris, Jonathan	2	Heron, William	50
Hairston, Peter W.	5	Henderson, Wm. F.	5
Hiatt, Wilson	1	Humphrey, L. W.	127
Hiatt, David	1	Hayes, M. T.	2
Hanner, Sam'l & Co.,	5	Harris, M. A.	2
Hendrix, James	1	Harris, S. W.	5
Houston, J. H.	10	Holmes, M. L., tr'stee M. C. Hall,	5
Hackett, J. C.	1	Howerton, S. W.	1
Holt, John	1	Ipock, Arthur	5
Heartt, Dennis	2	Irwin, John F.	1

Names.	Shares.	Names.	Shares.
Jameson, James	10	London, Fd'k Hill	50
Jones, Pride	1	Lambeth, R. S.	10
Jones, Wm. H.	1	Logan, John E.	3
Jones, Wesley	5	Lindsay, A. D.	1
Johns, John B.	5	Long, Margaret J.	1
Jones, Kimbro	10	Loftin David	5
Jones, Willie D.	10	McLean & Co.	5
Jenkins, Joel H.	78	Mauney, Ephraim	13
Johnson, Charles E.	5	Manney, Valentine	13
Johnson, George W.	15	McCulloch, Josiah	2
Jollee, J. F.	1	Moose, Daniel M	1
Johnston, Mrs. Nancy	1	Moose, John	10
Jones, George W.	6	Moose, John F.	1
Johnston, Lydia	7	Moose, Catharine A.	1
Johnston, Charles W.	7	Morrow, Wm. P.	10
Justice, J. C.	16	Mebane, Giles	50
Johnston, Milas W.	3	McEachern, J. E.	4
Jessup, M. K.	50	Means, Wm. C.	20
Johnson, Levi E.	1	Miller, Daniel	5
Johnson, D. W. C.	1	Morris, P. M.	1
Johnston Wm., trustee,	120	Morrison, J. E.	2
Kerr, D. W.	5	McCauley, Hugh	20
Kerr, Samuel	5	McDonald, John	6
Kirkland, John U.	10	Murphy, John	1
Kahnweiler, S. B.	1	Moffitt, D. V.	1
Kennedy, Thomas	1	Moss, A. H.	3
Kelly, Charles	5	Mendenhall, Judith J.	1
Kerr, Sam'l M. adm'r,	6	McLean, F. B.	2
Kirkman, Lenon	2	Mendenhall, Cyrus P.	2
Kerr, Martha J.	6	McCulloch, J. D.	1
Klutz, Theophilus F.	21	Mebane, John A.	21
King, Elam guard'n,	3	Moderwell, Martha	10
Kimmons, Dorcas	1	McLean, J. M. & Co.,	4
Kispler, Wellington L.	27	McLean, Thomas G.	1
Knox, Mrs. Eliza H.	15	McLean, John M. jr.,	1
Keogh, Thos. B.	9	Miner, James	1
Long, J. M.	11	McMurray, John W.	3
Lindsay, Andrew	5	Milles, James N.	2
Lambeth, Jane	2	Mebane, W. M.	1
Lambeth, D. T.	12	McAdoo, C. N.	6
Logan, J. E. and Isabella	3	Mendenhall, R. J.	1
Lindsay, Jesse H.	50	McIver, James	3
Leonard, Jonathan	1	Mitchell, Elisha	8
Lamb, C. & J.	1	McIlwaine, A. G.	15
Lamb, Anderson	1	Milliken, Eleazer	1
Latta, John C.	1	Myers, Ezekiel	34
Latimsr, C. M.	16	Myers, Myer	104
Leslie Robt.	25	Murdock, Wm.	3
Leach, M. W.	5	Meares, J. L.	2
Leach, L. M.	1	Meares, Gaston	1
Lippett, J. J.	1	McRae, A. C.	1
Lemay, Thomas J.	1	McRae, John C.	200
Little, George	2	Mordecai, George W.	80
Leathers, James S.	5	McRae, Donald	110
Love, J. D.	1	Morris, Jere	9
Latimer, Zebulon	182	McKee, Wm. H.	1
London, John R.	4	Marriott, James T.	1

Names.	Shares.	Names.	Shares.
Marlin, John	1	Overman, Wm.	5
Melchior, Chris.	10	Overman, Mrs. Laura C.	2
Misenheimer, Joseph	10	Patterson, George	1
Moss, Margaret E.	1	Parker, J. W.	1
Moss, Mary Jane	1	Parker, Abner	3
Moss, Edmund A.	1	Pratt, Wm. N.	5
Moss, John A.	1	Phillips, James	5
Marsh, Edward H.	4	Poole, Wm. R.	19
McRae, John	70	Primrose, Eliza, guardian	5
Moss, J. B.	5	Palmer, John C.	2
Malone, John	16	Purify, J. L.	1
Moore, Dr. John A.	1	Pharr, H. S.	1
McAdoo, John	9	Perry, R.	1
Morehead, J. Turner	9	Peace, Wm.	10
Myers, Wm. R.	224	Pharr, Samuel	5
McCubbins, James	5	Phifer, Geo. L.	1
McAlister, A. C.	1	Pharr, Wm. R.	7
McPheters, A. M.	2	Plunkett, Mrs. Frances,	5
Murray, Albert	2	Pharr, Jno. C.	3
Mock & Brown,	10	Parker, Henry O.	5
McAden, J. H.	28	Patterson, Sam'l F.	5
Morehead, John L.	302	Parker, Sarah, trustee of H.	
Morehead, Eugene	14	Boylan,	5
Montell, F. T. & Bartow	50	Phifer, John L.	72
Moore, Mrs. Ellen W.	1	Pass, J. C.	20
McRae, Caroline A.	10	Patterson, R. L., guardian on	
McRae, Donald, guardian minor		Carrie, Lindsay, Lettie and	
heirs of H. McRae,	22	Louis Patterson,	10
McRae, Roderick	21	Pegram, M. P.	76
McRae, Walter G.	25	Patterson, R. L., guard'n Carrie	
McKinley, Charles D.	1	and Lettie Patterson,	1
Moore, A. G.	2	Phifer & Cannon,	29
Murphy, Mrs. Susan W.	6	Parks, D. C.	5
Murphy, Miss Jane E.	6	Porter, Mary E.	5
McCubbins, J. S., guardian	6	Pinnix, Flora A.	9
McCubbins, J. S., guardian	6	Phipps, Robert S.	2
McDonald, Robert E.	1	Pegram, M. P., Cashier,	40
Murchison, K. M.	40	Pullen, R. S., trustee of M.	
Morehead, J. T., jr.	5	Smith,	44
Mock, Charlotte C.	6	Pullen, R. S.	34
McDonald, James E.	2	Roberts, B. B. & D. A. Davis,	
Michaux, Richard V.	12	executors J. H. J.	98
Miner, James B.	10	Roberts, B. B., tr'stee of children,	4
Mebane, C. P.	2	Ray, Mrs. Angeletta	5
Morehead, J. T., Sr.	22	Reed, Joel	10
Newlin, John & Sons,	10	Roney, B. F.	2
Neal, Elam	1	Riley, George	1
Newlin, James	3	Roberts, W. W.	1
Newman, Joseph	1	Riley, James W.	1
Nutt, H.	12	Rowlett, John	1
Nixon, N. N.	3	Rives, Francis E.	16
Nelson, C. J.	1	Ruffin, Peter B.	5
Norris, Jesse A.	5	Robbins, Ahi	5
Neely, Providence	-3	Rice, John	1
Norwood, John W.	30	Roulhac, J. B. G.	10
North Carolina R. R. Co.,	215	Rankin, W. W.	16
Nixon, Mrs. E. A., guardian	8	Rumple, Jethro	1

Names.	Shares.	Names.	Shares.
Rice, John, adm'r B. H.	3	Sasser, Miss Millic	20
Rice, John, adm'r S. T.	3	Sasser, Miss Ellen	20
Rarkin, Robert C.	2	Smith, Roger A.	10
Ruffin, T., jr.	1	Smith, C. W.	10
Reynolds, Hugh	5	Scott, John	5
Rodman, W. B.	40	Smith, Wm. A. (Cabarrus Co.)	2
Rhodes, John C.	5	Scott, Fred. R.	64
Rumple, Catharine	1	Springs, A. B.	150
Reid, Hugh K.	4	Starbuck, D. H.	10
Royster, Maria P.	7	Springs, A. B. agt. of Miss E.	
Rountree, R. H.	5	H. Baxter,	36
Scales, J. I.	10	Shaw, Eliza A.	1
Shaffner, Michael	5	Springs, Rich'd A.	43
Scott, John	2	Stafford, Samuel Mc.	8
Smith, John	1	Settle, David	1
Simpson, Thomas R.	1	Scott, J. S.	10
Scott, Henderson	5	Smith, E. L.	1
Smith, G. A.	1	Sowers, Jacob A.	1
Stirewalt, Jacob jr., guardian,	5	Trollinger, W. H.	1
Stirewalt, Jacob, jr.	5	Trollinger, John	23
Stewart, A.	1	Trollinger, Jacob T.	1
Stewart, James A.	2	Thompson, Patterson	1
Sumers, Ludwick	5	Trollinger, James	1
Sloan, John	5	Tomlinson, Enos	7
Sellers, Benjamin A.	1	Thomas, L. L.	10
Smith, M. D.	5	Thompson, Joseph H.	45
Stewart, Robert S.	1	Thomas, John W.	171
Shaw, R. P.	1	Thomas, Jesse	1
Shaw, W. S.	1	Turner, Wilford	29
Stafford, John B.	5	Taylor, Fisher B.	9
Stanley, Joshua	2	Thacker, Isaac	20
Stratford, Henry B.	2	Tinuen, David	5
Stanley, E. R.	16	Tinnen, C. C.	3
Strayhorn, J. N.	1	Tratt, S. S.	1
Strayhorn, John	1	Turner, Samuel	2
Shaver, John I.	503	Tucker, W. H. & R. S.	38
Sasser, L. D.	15	Tull, John G.	10
Smedes, Aldert	5	Turner, Josiah, jr.	5
Selby, Thomas H.	3	Tr'tees of Sugar Creek Church,	5
Sullivan, A. V.	26	Turrentine, Wm. H.	10
South Carolina R. R. Co.	50	Thompson, Alexander J.	1
Summers, E.	12	Turrentine, James A.	5
Shinpoek, John	5	Teiter, Dorcas S.	5
Smith, Leroy	21	Tate, Geo. W.	2
State of North Carolina.	30,000	Tate, Hugh A.	10
Saunders, Lewis W.	5	Upchurch, Bartley	1
Scott, Jno. D.	3	Upchurch, W. C.	1
Stephenson, David H.	1	VanBokelin, A. H.	2
Stowe, J. & E. B.	5	Vogler, Julius R.	30
Sellers, Griffin,	2	Walker, Morgan A.	1
Sellers, Wm. (heirs of)	2	White, S. A.	1
Sasser, P. H.	20	Watson, E. F.	2
Strange, Robert	5	White, Samuel M.	1
Swain, Lyndon	2	Watkins, Samuel	1
Simonton, R. F.	5	White, C. L.	5
Smith, W. A. (Johnson Co.)	73	White, R. J.	1
Sutherlin, W. T.	25	Winecoff, M.	5

Names.	Shares.	Names.	Shares.
White, A. M.	1	Walker, Sarah	2
White, J. P.	5	Williams, Sarah A.	5
White, W. C. C.	1	Worth, Daniel	2
Widenhouse, M.	5	Williams, John G.	3
Wilson, Isaac	31	Walker, Mary	2
White, A. B.	1	White, C. R., adm'r of F. O.	
Winecoff, R.	1	White,	5
Watson, J. S.	1	White, C. R., guardian of M. P.	
Wharton, John	5	White,	5
Wharton, J. C.	2	Wagner, Simeon	1
Wiley, Shannon	2	Wilson, Robert	1
Wilson, William	1	Walker, Mrs. L. H.	11
Wharton, David	7	Welker, G. W.	20
Wharton, Watson W.	4	Wilson & Shober,	265
Weatherly, Joseph A.	1	Webb, James, jr.	31
Wilkinson, John	1	Wiley, S. H.	71
Watson, John	1	Woodson, Obediah	1
Webb, Thomas	43	Wharton, C. E.	10
Wilson, Alex., jr.	1	Weir, Mrs. Susan I.	27
Wilkins, Edmund	6	Wharton, Jesse R.	1
Withers, Thomas	5	Westbrook, Mrs. A. C.	1
Whitford, John D.	13	Williams, Margaret C.	10
Wood, W. A.	1	Williams, John G., Pres't,	4
Wright, W. A.	5	Webb, R. F.	2
Wright, Thomas H.	10	Wriston, M. L.	5
Watson, J. W. B.	50	Welborne, John H.	40
Wilson, Samuel M.	5	Young, R. S.	5
Williams, Alfred	3	Young, J. C.	1
White, J. B.	1	Yokely, Samuel	9
Womble, Jordan	2	Young, Moses D.	2
Williams, H.	2	Yates, C. G.	3
White, George W.	1	Yates, Wm. J.	15
Wilson, Thomas J.	5	Young, W. M.	1

APPENDIX.

DEED TO THE RICHMOND & DANVILLE RAILROAD COMPANY.

THIS DEED, made this 11th day of September, 1871, by and between the North Carolina Railroad Company, a corporation incorporated by the State of North Carolina, of the one part, and the Richmond and Danville Railroad Company, a corporation incorporated by the State of Virginia, of the other part, witnesseth : That whereas it is provided by the nineteenth section of the charter of the North Carolina Railroad Company, "that the said Company may, when they see fit, farm out their right of transportation over said road, subject to the rules above mentioned ; and the said Company, and every person who may have received from them the right of transportation of goods, wares, and produce, shall be deemed and taken to be a common carrier, as respects all goods, wares, produce, and merchandise, entrusted to them for transportation :"

And whereas, by an act of the General Assembly of Virginia, approved July 11th, 1870, entitled "An act to amend the second section of an act entitled an act to authorize the Richmond and Danville Railroad Company to lease, hold, and operate the Piedmont Railroad, passed February 15th, 1866," the Richmond and Danville Railroad Company was duly authorized to make with any other railroad or transportation company any contract for the acquisition, by lease or otherwise, of the railway of such other company, its franchises and property, deemed judicious by the Richmond and Danville Railroad Company "in promoting a connection business" between its own line or said Piedmont Railroad and other roads, with the full right on the part of the Richmond and Danville Railroad Company to hold, use, and enjoy the

same, as the proper franchises and property of the Richmond and Danville Railroad Company :

And whereas, by virtue and in pursuance of said act of July 11th, 1870, the Board of Directors of the Richmond and Danville Railroad Company did, on the 11th day of July, 1871, adopt the following resolution :

“Whereas, by an act of the General Assembly of Virginia, approved July 11th, 1870, the Richmond and Danville Railroad Company was duly authorized to acquire, by lease or otherwise, the road, franchises, and property of any other railroad company which it might deem judicious to acquire to promote a connection business between its own or the Piedmont Railroad and the road of any other railroad or transportation company ; and to hold, use, and enjoy the same, as the proper franchises and property of the Richmond and Danville Railroad Company : And whereas it is now deemed judicious by this Board, in promoting a connection business with Southern railroads, that the Richmond and Danville Railroad Company should acquire, by lease, the entire railroad of the North Carolina Railroad Company, in the State of North Carolina, with all its works, property, and franchises, or a part of said road, property, works, and franchises : Be it therefore

“*Resolved*, That the President of this Company be and he is hereby authorized and instructed to contract with the North Carolina Railroad Company for a lease of the entire railroad of the said North Carolina Railroad Company, with all its works, property, and franchises, or any part of said road, works, property, and franchises, for such term of years, and on such terms as to said President of the Richmond and Danville Railroad Company may seem proper and judicious ; and he is hereby authorized, without further authority or instructions, to conclude and execute, in behalf of the Richmond and Danville Railroad Company, all contracts and deeds which may become necessary to carry into full effect the object of this resolution.”

And whereas it now seems to the North Carolina Railroad Company to be fit and judicious, and to the advantage of the said Company, to “farm out” their entire railroad, with

all the franchises, rights of transportation, works, and property, thereunto belonging and used, and connected therewith, to the Richmond and Danville Railroad Company aforesaid for a term of years :

Now this deed further witnesseth, that in consideration of the several sums of money, rents, covenants and agreements hereinafter specified and agreed to be paid, kept, and performed by the Richmond & Danville Railroad Company, the said party of the first part, namely, the North Carolina Railroad Company, hath demised, let, hired, "farmed out" and delivered, and by these presents doth demise, let, hire, "farm out" and deliver to the said party of the second part, namely, the Richmond and Danville Railroad Company, the entire railroad of said party of the first part, with all its franchises, rights of transportation, works and property, including, among other things, its superstructure, road-bed and right of way incident thereto, situate in the State of North Carolina, and leading from the town of Goldsboro', in the county of Wayne, to the town or city of Charlotte, in the county of Mecklenburg, in said State ; and also the depot houses, shops, buildings, fixtures, engines, cars, and all franchises, rights and privileges, and other things, if any, of whatsoever kind or nature to the said North Carolina Railroad Company belonging, and necessary, incident and appurtenant to the free, easy and convenient operation and use of the railroad leased hereby, and now or heretofore used in that behalf, for the full term of thirty (30) years from and after the 12th day of September, 1871, fully to be completed and ended, commencing on said 12th day of September, 1871. And the North Carolina Railroad Company aforesaid, for itself, its successors and assigns, doth covenant and agree with the Richmond and Danville Railroad Company aforesaid, its successors and assigns, that the latter Company, its successors and assigns, shall, during the entire term aforesaid, have and enjoy quiet, peaceable and uninterrupted possession of all the

property, rights, privileges, franchises and estate herein above "farmed out" and leased by the North Carolina Railroad Company aforesaid to the Richmond and Danville Railroad Company aforesaid. And for and in consideration of such demising, letting, hiring, "farming out" and delivering of said railroad, works and property, including road-bed, superstructure, right of way and of transportation, depots, houses, buildings, shops, fixtures, engines, cars, franchises and privileges, and other things incident and appurtenant thereto, the Richmond and Danville Railroad Company, on its part, doth covenant with and oblige itself to the North Carolina Railroad Company to pay to it a rent of two hundred and sixty thousand dollars (\$260,000) per annum, payable as follows, to-wit: The sum of seventy eight thousand dollars (\$78,000.000) on the 1st day of January, 1872, and thereafter the sum of one hundred and thirty thousand dollars (\$130,000.00) semi-annually, to wit: on the first days of July and January in each and every year of said term, until the same be fully completed and ended; said semi-annual payments to commence on the 1st day of July, 1872; and to secure the prompt and faithful payment of the said rent as above stipulated to be paid, the said party of the second part doth covenant with and oblige itself unto the said party of the first part, to deposit and keep on deposit in the First National Bank of Charlotte, North Carolina, or in such other bank or banks as may be approved by the Directors of the North Carolina Railroad Company, from year to year, and all the time pending said term, the sum of one hundred and thirty thousand dollars (\$130,000.00) in cash or its equivalent at all times in United States bonds, or railroad company bonds, or other acceptable bonds; which said sum of money, or its such equivalent, may be applied by the said party of the first part to the satisfaction and discharge of any such sum of money so semi-annually due and remaining unpaid; and in case of any such last-named application of such deposit,

then to renew the same from time to time as often as such application of any such deposit may become necessary. And the North Carolina Railroad Company aforesaid, for itself, its successors and assigns, doth covenant and agree with the Richmond and Danville Railroad Company aforesaid, its successors and assigns, that the latter Company, as a full compliance with its covenant aforesaid to deposit railroad company or other acceptable bonds, may, if it shall elect so to do, deposit the following bonds, to-wit: Of the first mortgage bonds of the Richmond and Danville Railroad Company, seventy thousand dollars (\$70,000.00); of the first mortgage bonds of the Piedmont Railroad Company, eighty thousand dollars (\$80,000.00); and of the first mortgage bonds of the Atlanta and Richmond Air-Line Railway Company, fifty thousand dollars (\$50,000.00); the deposit of which bonds the North Carolina Railroad Company, for itself, its successors and assigns, hereby agrees to regard and accepts as a full compliance with the covenant aforesaid: but any bonds so deposited, shall be deposited and held in such manner as to enable the said Richmond and Danville Railroad Company to draw the interest accruing thereon from time to time as the same shall become due and payable: provided, the said Richmond and Danville Railroad Company shall faithfully perform its covenant to pay the semi-annual rent aforesaid as it may accrue. And should the market value of said bonds so deposited at any time become reduced to a sum less than one hundred and fifty thousand dollars (\$150,000.00), then the said Richmond and Danville Railroad Company agrees and binds itself to increase said deposit so as to keep the market value thereof at all times equal to the said sum of one hundred and fifty thousand dollars (\$150,000.00). And for the considerations aforesaid, the said party of the second part doth covenant with and oblige itself unto the said party of the first part to keep the said railroad, road-bed, superstructure, depots, buildings, houses, shops, engines, cars,

fixtures, and other property of every kind and every part thereof, so hired, let, "farmed out" and delivered, in equally as good condition and repair as when so delivered to it, or to keep, in the place of the same, like things of equally good condition and repair; and to return, at the end of the said term of thirty (30) years, or at the termination of said lease, to the said party of the first part the said railroad, road-bed, superstructure, depots, houses, buildings, shops, engines, cars, fixtures and other property, and all and every part thereof, in as good condition and repair as when so delivered to said party of the second part; or other property, when any part of said property shall be worn out, destroyed or abandoned, as good in quality and substance and in like good order and repair. And for the faithful keeping and performance of the covenant and obligation last aforesaid, the said party of the second part doth covenant with and oblige itself unto the party of the first part to execute to the said party of the first part a bond, good and sufficient at all times in the ability of its makers to pay, in the sum of one hundred and thirty thousand dollars (\$130,000.00), conditioned for the faithful keeping and performance of said last named covenant.

But the said party of the second part is to be at liberty at the termination of the lease aforesaid (its covenants aforesaid having been fully and in good faith complied with) to remove or otherwise dispose of as its own, any and all property and improvements placed upon the said North Carolina Railroad, or used in connection therewith by said party of the second part, and not included in its said covenant with the party of the first part to maintain in repair and return in proper condition the road and property above leased; such removal or other disposition to be made within four months from and after the termination of said lease; and if not so removed, the same to become thereafter the absolute property of the North Carolina Railroad Company. And for the considerations aforesaid, the said party of the second part doth cove-

nant with and oblige itself unto the said party of the first part, that the said party of the second part will not at any time during said term, fix or establish the rates of freights called "local freight," at a higher average price or rate from station to station than the average rate for "local freight" tariff, as fixed, established, and printed by the said party of the first part on the 1st day of September, A. D. 1869, and the local passenger fare shall not exceed the local rates as fixed and established on the date last above named. And for the consideration aforesaid, the said party of the second part, for itself, its successors and assigns, doth covenant with and oblige itself unto the said party of the first part, to indemnify and save harmless the said party of the first part, against and from any and all damages which may be recovered from or against it, according to law, by reason of any failure of the said party of the second part to perform, in all things, its duties and obligations as a common carrier, whereby the said party of the first part may become liable in law to any party injured, or sustaining injury, in his or her person or property. And the said party of the first part, for the consideration aforesaid, for itself, its successors and assigns, doth covenant with and oblige itself unto the said party of the second part, its successors and assigns, that its stockholders and directors will not do anything or take any action, as such stockholders and directors, that may or can interfere in any way whatsoever with the free use and operation and convenience of said railroad and other property so hired, let, "farmed out," and delivered by the said party of the second part, according to the terms and intents of these presents.

It is further agreed between the said parties, that if the Richmond and Danville Railroad Company shall make default in the payment of the sums of money they have agreed to pay on the 1st day of January, 1872, and semi-annually thereafter, for thirty days or more after the same shall become due and payable, or if they make such default

in the payment of any part thereof, or if they fail to keep on deposit such sum of money, or its equivalent in bonds, as they have covenanted with and obliged themselves to the North Carolina Railroad Company to do, then the said North Carolina Railroad Company shall, upon giving to the Richmond and Danville Railroad Company at least thirty days' notice, have the right, should the Richmond and Danville Railroad Company still remain in default, to dispose of and apply the deposit to any unpaid rent, and to enter upon and resume possession of said railroad and all said other property, rights, franchises, &c., of every kind and description : Provided, nevertheless, this stipulation shall not be so construed as to abridge or discharge any of the said covenants which require and provide for the payment of such semi-annual rent, and for every part thereof and for the return of the said railroad and other property, according to the terms of such covenants, at any termination of said term : And provided further, that the same shall be so construed that the said party of the first part shall be entitled to all the rent due at any termination of said lease, and to have the said road and other property of every kind returned as aforesaid to the said party of the first part, or damages for any failure to so return the same, not exceeding the sum of two hundred and sixty thousand dollars (\$260,000.)

It is further agreed by and between the said parties, that a fair valuation and inventory of said railroad, and all and every part and parcel of said other property, shall be made and taken at once by two competent experts, one to be selected by the party of the first part, and the other by the party of the second part, who shall, in case of disagreement select an umpire ; and the valuation and inventory so made and taken shall be final, and shall be kept recognized, and acted upon at all times ; and annually, in the first week of October of each year, a like valuation and inventory shall

be made and taken by like competent experts and their umpire, to be chosen as aforesaid; and in case said railroad and said property are not in like good condition and repair as provided in the several covenants as aforesaid, then the said party of the second part may have until the 1st day of January next after such default so to make good said railroad and said other property; and the said party of the first part shall not have the right to enter and take possession of said railroad and other property, for such default and breach of such covenants, until the said first day of January next after such default; and not then on such account, if such default in the meantime shall be repaired, to the satisfaction of said experts or their said umpire.

It is further agreed, by and between said parties, that at any termination of said lease and term, whether by its own limitation or otherwise, the said railroad and all the said other property of every kind whatsoever, shall be valued, and an inventory thereof taken by like competent experts and their umpire to be selected as aforesaid.

It is further agreed, by and between said parties, that if the said lease shall be determined otherwise than by its own limitation, the said party of the first part shall only be entitled to have the rent due at such termination thereof, and to have said railroad and all and every part and parcel of said property so returned to it: or damages for failure so to do, not exceeding the sum of two hundred and sixty thousand dollars (\$260,000), and indemnity for any loss it may have sustained by reason of any default or neglect of the said party of the second part, as common carriers.

It is further agreed, by and between said parties, that the said party of the second part shall not be required to pay any State or other taxes on account of said railroad or other property, or any part thereof, exceeding the sum of ten thousand dollars (\$10,000) per annum, during said term; but the said party of the second part doth covenant with and oblige

itself unto the said party of the first part to pay taxes to the said State of North Carolina to a sum not exceeding ten thousand dollars (\$10,000) per annum during said term, if such and so much taxes shall be lawfully imposed on said railroad and other property or any part thereof.

It is further understood and agreed by and between said parties, that the said party of the second part shall not be required to make good any loss by fire or other unavoidable casualty, other than the loss or injury from such cause to the roadway, superstructure, engines, cars and depot buildings ; nor shall the said party of the second part be required to make good any loss or injury, either to the property last above designated or any other property leased hereby, if such loss or injury result from the act of God or the public enemy.

It is further agreed by and between said parties, that the said party of the second part shall have leave to change any shops, tracks, houses and other things in such way as to promote the convenience of shipment of freights, travel, and the safety of the road and said property, without charge to the party of the first part ; and also shall have leave, without charge to the party of the first part as aforesaid, to change the guage of the said railroad track ; but should the Richmond and Danville Railroad Company change the guage of said railroad track, they do hereby covenant and agree with the North Carolina Railroad Company again to change the guage of said road to what it now is, at the termination of said lease, if required so to do by the North Carolina Railroad Company.

In witness whereof, the said North Carolina Railroad Company, by WILLIAM A. SMITH, its President, acting for and on

its behalf, and the said Richmond and Danville Railroad Company, by A. S. BUFORD, its President, acting for and on its behalf, have caused the corporate seals of their respective corporations to be affixed hereto, and the same to be signed by their respective Presidents aforesaid.

THE NORTH CAROLINA RAILROAD COMPANY,

By W. A. SMITH, *President*.

Official signature of }
Pres't N. C. R. R. Co. } [L. s.]

CHARLES M. CRUMP, *Aud. & Sec.*

THE RICHMOND & DANVILLE R. R. COMPANY,

By A. S. BUFORD, *President*.

[L. s.]

Witness: G. M. LEA.

by Laws now in force
Annual meeting July 1877

H. W. W. W.

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